COTTON UP DESPITE TALK OF REACTION

Sharp Upturn Near Close of Session Obliterates an Early Decline.

banking service which our company renders.

South will curtail planting to any marked degree with the contract level around the general possible and the parties of a communitie representing over the third the investment buying on the cotton sexhanges is likely to carry the level of futures considerably above an parity with spots and possibly above an arbitrage abasis with Liverpool. New York is now nearer Liverpool. New York is now nearer Liverpool that the steep of the conservative cotton merchanges and it is only in times of strong bull speculation that the other conservative cotton merchanges are not to be conservative cotton merchanges and superpose and possibly believe with hedge sales and possibly believe with hedge sales and possibly believe with the intention of delivering section on contract will result soon if prices remain long around the present level.

An enormous amount of cotton is making its way to the ports. The Galvesion and bonds for \$73,0,000 were issued. The company was incorporated on December 28, 120,000 bales, against 45,000 and so the possible state year; Savanian has been of the conservative cotton in plants and presses and other possible state year; Savanian has cock of bales last year; Savanian has cock of color at home the plant of the conservative from the plant

bales last year. The stock of cotton at New Orleans is 345,000 bales, against 206,000 bales. The port stocks taken in the aggregate break all previous records. Whether this foreshadows a big export movement in the near future is not altogether clear. Ocean frieight rates are still climbing and it was reported yesterday that Bremen freight room on one steamer at least was being offered

Spot cotton at New York was stendy, unchanged; middling, 8.05. Southern spot markets were steady, with New Orleans. New Orleans market closed steady

The Liverpool market opened quiet. There was a good business in spot cotton. with middling 3 points advance at 4.74d. Sales, 10,000 bales; receipts, 60,000 bales, including 56,300 American. Prices at Liverpool were

Open-High Low Clos Prev. ing. est. est. ing close. 4.52 4.53 4.42 4.50 4.49\dots 4.53 4.59 4.53 4.84 4.56 4.70\dots 4.70\dots 4.57 4.57\dots 4.78 4.78 4.73 4.72 4.73 Eleven A. M. bids to Liverpool were: January, 7.92; March, 8.08; May, 8.26; July, 8.44; October, 8.68. The market there is due to open to-day 4 to 514 points

Receipts and stocks were:

RECEIVER NAMED FOR COTTON BALE CONCERN

Liabilities of the American Round Press Company Put at \$934,607.

Cotton furnished another set of new high levels yesterday, although there was more or less belief that the sudden rise in the last half hour was due to manipulation by powerful interests, who took the view that the profit taking by pocalled investors and the liquidation of the last day or so had left the market bare of contracts. At any rate the advance was easily brought about by concentrated buying under narrow trading conditions.

Sentiment is not so much in favor of the market at this level after an advance of more than \$5 per bale since the low prices of December 11. It is one of the bull tenets that a permanent recovery in prices or a sustained advance which will be reflected in prices several months hence must come as a result of a radical reduction in cotton gerage. It is not believed that the south will curtail planting to any marked degree with the contract level around a cents, which we company and or consent of a committee representing over such participation.

The American Round Bale Press Company account of the war, which paralyzed the cotton exported and preastically stopped the operation of all the company's presses except in Oklahoma and a few in Texas. The total liabilities are \$324.607, of which \$74,740 is secured. The available assets amount to \$27,850, consisting of accounts, \$21,130; notes, \$22,500; cash on hand, \$326; office furniture, \$1,074; one share of Savannah Cotton Exchange, \$100, and cash in Metropolitan Trust Company, \$2,970. Other assets are fifty-nine cotton gin plants and presses, of which no exact estimate can now be made; warehouse stocks and paris, patterns, moulds, drawings and specifications at Houston, Tex.; claims under terms, moulds, drawings and specifications at Houston, Tex.; claims under terms, moulds, drawings and specifications at Houston, Tex.; claims under terms, moulds, drawings and specifications at Houston, Tex.; claims under terms, moulds, drawings and specifications at Houston, Tex.; claims under terms, moulds, drawings and paris, patterns, and eighty pate

CALL SURPRISES BANKERS.

Comptroller Williams Makes Sixtl

are still climbing and it was reported yesterday that Bremen freight room on one steamer at least was being offered at 4 cents per pound. This means 400 points or \$20 per bale to ship cotton to Bremen, whereas early in the summer it was only about 37 points or \$1.85 per bale.

A telegram from the American Consulate at Bombay quotes an estimate by the India Coionial Government placing the crop of India for the past season at 4,900,000 bales of 400 pounds each. This is about 5 per cent, less than last year.

Hedge selling yesterday was on a fairly liberal scale. Selling orders came from shippers in Alabama, Georgia, Oklahoma and also from Memphis. New Orleans was a fairly large seller early on differences. The market reacted early about 10 to 12 points, but closed at a net gain of 3 to 8 points.

Futures closed steady.

Open High Low- Close Ing. est. est. ing. close. January 7 24 8.02 7.85 8.028803 7.5087.57 March. 8.10 8.27 8.08 8.208803 7.8.188.32 July 8.38 8.29 8.37 8.368.33 8.388.33 July 8.38 8.29 8.37 8.368.35 8.388.33 July 8.38 8.29 8.37 8.3688.35 8.388.33 July 8.38 8.39 8.368.37 8.3688.35 3.388.33 July 8.38 8.39 8.368.37 8.368.35 3.388.33 July 8.38 8.39 8.368.37 8.368.35 3.388.33 July 8.38 8.39 8.368.37 8.368.35 3.388.33 July 8.38 8.39 8.368.37 8.368.33 July 8.38 8.39 8.368.37 8.368.35 3.388.33 July 8.38 8.39 8.388.33 July 8.38 8.39 8.388.33 July 8.388.33 July 8.388 3

cs closed steady.

Open High Low Close ing.

194 8.02 7.86 8.0293.03 8.003.21 8.1293.13 8.13 8.21 8.82 8.83 8.203.23 8.1293.13 8.31 8.43 8.19 8.3693.37 8.303.32 8.1293.13 8.31 8.43 8.19 8.3693.37 8.303.32 8.303

THE CHICAGO MARKET

CHICAGO, Jan. 5 .- Trading was well veston, 7%c.; Savannah, 7%c.; distributed in this market, with prices 7%c.; Augusta, 7%c., and holding firm. A good demand continues for Swift. Other issues showed small changes. Business in bonds was much better. The summary

> American Can.
>
> Am Radiator
>
> Booth Fish pf.
>
> Chi Pneu Tool
>
> Chi Ry series
>
> Chi Title & Trust
>
> Com Edison
>
> Goodrich
>
> Hart S & M pf.
>
> Lllinois Brick BONDS.

DAIRY PRODUCTS MARKET.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 25 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

Guardian

Your Money Need Not Be Idle

It may be invested in our Certificates of Depesit any business day, drawing interest from that date. It may remain any definite time, short or long a convenient, profitable form of investment. Certificates of Deposit are part of the general

banking service which our company renders.

3.			Open-	High-	Low-	Clos
n	Sales.		ing.	est.	est.	ing
777	10	Ahmeek	245	245	245	245
- 4		Alaska		26%	25%	2614
		Allouez		3549	25%	350
- 4	345	Amalgamated	. 53%	53%	5.2%	58
	689	American Zinc	. 11	17%	17	175
		Arizona Com		354	31/2	5%
	300	Butte & Superior	.30	3754	36	3714
		Calumet. & Ariz		55%	55	55
1		Calumet & Hecla		355	355	255
t		Chino		34	3314	2314
8	340	Copper Range	32	32	30%	30%
1		East Butte		834	83/4	814
1		Franklin		5	474	4 %
*		Granby	. 60	60	60	60
Ď.	4	Greene Cananea	. 25	25	25	25
	100	Helvetia	.27	.27	.27	.27
	100	Island Creek	. 46	46	46	46
		Island Creek pf		87	851/2	4 7-16
í		Kerr Lake		275		27-16
		Keweenaw		- 1	274	
-		Lake		416	414	414
	300	Mayflower		1754	1714	173
	97	Mohawk	4815	4814	48	45
i		New Arcadian		m + /-	6%	63
1		North Butte		227	2216	223
,		Osceola		67	67	67
t		Pond Creek	. 13	13%	13	13
	1	Quincy	. 52	52	52	53
		Ray Consolidated		16%	16%	16%
		Shattuck		18%	15%	18%
		St. Mary's Land		2256	28	28
7		Superior		2514	2517	95.17
		U S Smelting			1914	4214
		U S Smelting pf		2	0	0
		Utah Copper		4974	4914	4914
		Winona		214	2	2
4	10	Wolverine	. 33	33	23	23
1	100	RAILRO				
		Boston & Albany	18314	18314	18316	1833
	56	Boston Elevated	. 96	96	95 -	. 95
	400	Boston & Maine	. 301/2	3014	27	281
		Boston & Prov	995	225	225	225

6 Boston & Prov.
10 Fitchburg pf.
2 Maine Central.
113 Mass Elec pf.
318 N Y N H & H.
10 Southern Pacific.
60 Union Pacific.
47 West End St Ry. The principal of the pr

THE BOSTON CURB MARKET.

Boston, Jan.			closi
bid and asked o	uotation	8:	
			Asked
Alvarado		(61)	1.00
Bay State Gas		13	.19
Begole		1%	1.
Bohemia		1	1
Boston Ely	*********	10	.20
Butte & London			.24
Calaveras		93	.97
Chief Cons	*********	89	. 30
Cons Copper			1
Cortez		10	39
Crown Reserve		6	.70
Davis-Daly			.90
Eagle & Bluebell		95	22.5
First National		13-1	6 1
Goldfield		17-	6 1
Houghton		114	2
Iron Blossom		11.	16 1
La Rose		68	-76
Majestie		17	, 20
McKinley Darragh		00	.60
Mexican Metals		14	.16
Mines of America		2%	2
New Baltic		1%	
Nevada Douglas.		65	.78
Ohio Copper		11	.13
Oneco			. 90
Stewart Mining		114	1
South Lake		4%	5
United Verde		2	2
Yukon		23	16 2
T CHANGE			

THE BALTIMORE MARKET.

BALTIMORE, Jan. 5 .- The securities market developed activity to-day, especially in the bond list. The summary:

10	Houston Oil 10%	10%	10%	10
40	Maryland Casualty. 831	831/2	8314	82
	Mercaptile Trust 170	170	170	170
37	Mer-Mechan Bank. 30	20	30	30
10	New Amster Cas 50	50	50	50
15	Northern Central 83	8314	8.7	83
1211	Uni Rys & Elec 25	25	15.7	. 26
1000	Wayland Oil & G 1	1	4	4
	BONDS			
\$2000	Arundei S & G 68. 1901a	1001%	100%	190
1200	City Balt 31/28 smail. 891/2	8914	88	88
5300	City Balt 48 '51-'61., 94'a	9412	9416	94
100	City Ralt to '20 h r. 93	90	901	93
200	City Balt 4s '25 95	95	26	95
100	City Balt 4s '28 95	95	95	95
6000	Con Coal ref 4168 90	90	90	90
1000	Con Coal ref 58 86%	56%	86%	86
1000	Con Coal 68 99%	99.14	997	99
2000	Con Gas 58 10314	10314	10315	103
5000	Con Gas 4168 9214	9314	98	98
11000	Con Power 4568 87	8714	87	87
2000	Davison Chem 68 98	98	98	98
1000	Detroit Uni 4168 65%	65%	65%	65
6000	Elkhorn Fuel bs 9314	93%	93	93
1000	Fairmount & C T bs 98%	9876	2856	28
6000	Ga Caro & Nor 58 101%	10114	101	101
1000	Gn Pac 1st bs 1067a	10676	106%	106
4000	Minn & St P it 5s . 160%	100 %	106%	100
1500	Norfolk 58 '20 10014	1001	100	100
500	Norfolk 58 '20 10014 Norfolk 58 '22 10014	100%	100%	100
2000	Uni Rys & E 1st 4s. 81%	8174	815	81
2000	Uni Rys & E inc 48. 61	61	60%	60
2000	Uni Rys & E fdg 58 851/2	8514	8514	. 85
500	U RAE fde &a(\$100). 87	87	87	80

		Ot	oen-	High-	Low-	Clos
18-	Sales		ng.	est.	est.	ing
	10	Alliance Inc	16	16	16	16
g.	20	Am Gas of N J 19	90	10014	100	1001
146	10	Baldwin Loco pf!	0014	10215	16214	1023
100	325	Cambria Steel	44	4410	44	441
	129	Elec Stor Bat	48	48	4774	477
56	40	Ins Co of N A	23	0.0	22	22
75	1	Lehigh Nav ctfs	77	77	7.7	
	50	Lehigh Valley	6614	66%	6614	661
14	23	Northern Central	83%	834	83%	834
	418	Penna R R	5314	6314	53	631
	10	Penna Salt	90	90	90	90 63
114	90	Penna Steel pf	63	63	63	63
12	252	Phila Elec	23%	23%	1122	235
172	716	Phila Co serip	91	91	91	91
	450	Phla R T ctfs	1115	1194	111/2	115
	6	Phila Traction	79%	79%	79%	794
	300	Southern Ry	14	1416	14	141
-	144	Ton-Belmont4	7-16	4 9-16		4 9-1
	130	Ton Mining	7-19	716	7 7-1	
		Uni Gas Imp		8114	81	811
16	1415	U S Steel	60%	51	50%	501
24	410	Union Traction	39%			
	300	Warwick Iron & S	10	10	10	10
114	. 8	West Jersey & Sea	50	60	50	60
3		BONDS	4.			
	\$5000	Am Gas & E 58	5514	85%	8514	851
3		Am Gas & E 54		8514	85%	851
		Bald Loco 1st 5s 1			102	102
	4100	City 4s 1943 reg 1	01	101	101	101
3	2000	Elec & Peo 4s ctfs	777%	78	77.74	78
181	500	Gen Asphalt deb 5s.	97%	97%	975	971
77	1000	Keystone Tel 5s	9114	91%	9114	911
	5000	Leh Nav con 454	9736	275	973	973
	2000	I. V man con Mile	-		6.7	**

THE PITTSBURG MARKET.

change here. The summary :

37.00	Open-	High-	Low-	Clos
ales.	ing.	est.	est.	ing
10	Amer Sewer Pipe 18	18	18	18
155	Crucible Steel pf 75	75	75	75
	La Belle Iron 27	27	97	27
	La Belle Iron pf108	108	108	108
80	Mfrs L & H 4914	4914	4914	491
195	Nat Fireproofing 6	614	6	61
75	Nat Fireproofing pf 22%	22%	2284	224
120	Ohio Fuel Oil 15	15	15	224
150	Ohio Fuel Supply 4014	4014	40%	404
400	Pure Oil 15%	1516	1514	151
20	Un Switch & Sig 99	99	99	
10	U S Steel 50	50	50	99 50
	Westinghouse A B. 120	120	120	120
	BONDS.			
\$3000	Allegheny Val 48 93%	93%	9074	934
	Duquesne Trac 58100	100	190	100

1000 Indpt Brew 6s 601/2 601/2 601/2 601/2 10000 Pitts Brew 5s 65 65 65 65

THE STEEL MARKET.

Orders Coming In at Rate of 50 Per Cent. of Capacity.

Steel orders are now coming in at the rate of about 50 per cent. of capacity, and though some had looked for more eager buying at the existing low prices manufacturers expressed themselves as being fairly well satisfied with the situation at present. Consumers are aprealizing that there will be little diffi-culty in securing prompt shipments. The amount of steel ordered by the railroads is clear evidence that they are adhering to their retrenchment policies, some of them ordering about one-half of ormal requirements and others less. These purchases are probably for replace. ments only and represent little actual new construction. All of the leading roads, however, are in the market for their 1915 requirements, and the total will probably be large. As was predicted the minimum price on bars, plates and shapes was \$1.10. This quotation will probably be advanced shortly, as well as prices of other lines, particularly wire and wire products, for which there has been a heavy foreign de-

The United States Steel Corporation is receiving orders at the rate of about 25,000 tons a day, and indications are that the unfilled tonnage statement for December should show a substantial increase. This will be the first since

FOREIGN EXCHANGE LOWER.

Large Shipments of War Supplies \$726,580. Are Reported.

Live Stock Market.

Heavy offerings of bills against shipments of cotion and other commodities tended to depress the price of exchange mow being created considerably exceeds the demand necessary to meet maturing obligations abroad and add that they look for a further decline, especially in the price of stering.

Cotton is moving in large amounts and to have a rare large shipments of munitions of war and supplies being made for the Allies, especially for France. One foreign exchange broker amounted to \$40,000.

As that he had financed an order for amounted to \$40,000.

Demand stering closed at 4.84% and exchange broker amounted to \$40,000.

Demand stering closed at 4.84% and exchange broker amounted to \$40,000.

Demand stering closed at 4.84% and exchange broker amounted to \$40,000.

Demand stering closed at 4.84% and except amounted to \$40,000.

The price of the price of stering decline, especially for for cables, against 51% and \$8.5%. France were lower at 5.17% for cables, against 51% and \$1.5 may be put into operation. This decline especially for for cables, against 51% and \$1.5 may be put into operation. This standards are supplied to \$40,000.

The process of the price of stering closed at 4.84% and seed an order for amounted to \$40,000.

The process of the Heavy offerings of bills against ship

NEW LOAN

\$6,900,000

City of Montreal, Canada 3 Year 5% Gold Coupon Bonds

DUE DEC. 1, 1917

Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Bank of Montreal in New York City. Redeemable as a whole at any time on 60 days notice at 100 and interest. Having sold a large amount of these bonds, we offer the unsold balance, subject to prior sale and change in price.

Price, 99% and interest

Kountze Brothers 141 BROADWAY, NEW YORK

A. B. Leach & Co.

E. H. Rollins & Sons 43 EXCHANGE PLACE, NEW YORK

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds, Due February 1, 1922.

Due February 1, 1922.

SEALED PROPOSALA addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C. B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL HE RECEIVED UNTIL NOON OF FRIDAY, JANUARY 15, 1915, for the sale of above named bonds to the trustee, TO ABSORB THE SUM OF ONE HUNDRED AND FIFTY-TWO THOUSAND NINE HUNDRED AND FIFTY-TWO THOUSAND NINE HUNDRED AND TWENTY-SIX DOLLARS AND THIRTY-ONE CENTS (\$152,928,31) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared January 15, 1915, AND INTEREST ON ACCEPTED BONDS WILL CEASE JANUARY 16, 1915.

The New EnglandTrust Company

SINKING FUND NOTICE Duluth, Missabe and Northern Railway Company First Consolidated Mortgage Bonds Dated January 1, 1893.

CENTRAL TRUST COMPANY OF NEW

YORK, Trustee.

By J. N. WALLACE, President.

New York, January 4, 1915.

Farm Loans

Secured by productive and highly improved farms in the old established sections of Oklahoma, Kansas and Nebraska favored by leading life insurance companies for investment of their trust funds. Yielding approximately 1% above ing approximately 1% above that of high-grade bonds.

Collins Mortgage Company KINGFISHER - - OKLAHOMA

THE COPPER MARKET.

Further Improvement in Demand-

There was further improvement in de. National Bank of Commerce in New York HARRIMAN NATIONAL BANK mand for copper yesterday and some at New York, in the State of New York, at the close of business December 31, 1914.

RESOURCES. business booked. Brass manufacturers continued to hold the centre of the buying stage, with wire interests holding U.S. bonds deposited to secure ciroff and sheet mills awaiting developments in lines in which their products largely go. Consumers were willing to pay 13¼ cents, according to information secured last night.

There was a 4 per cent, decrease in credit in the control of the control

There was a 4 per cent. decrease in copper output in the State of Utah last year, as shown by estimates of the United States Geological Survey, made public last night. The total for 1914 public last night. The total for 1914 was 155,901,000 pounds, against 161,-445,962 pounds in 1913. The Utah Copper Company increased its output 4,000,000 pounds, notwithstanding a curtailment in production effected early in August, so that the State's decrease was due to falling off in production by resilient spines.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4½ per cent, for short and 5 per cent, for long bills.

Open market discounts, prime acceptances, maturing up to ninety days, 3% @

3 % per cent. Commercia Commercial paper was in good demand. Rates were 4@4% per cent. for sixty to ninety days bills and 4% per cent. for four to six months best names; 5 per cent, for others. cent. for others.

Time money was quiet, with rates 3½ @
3% per cent. for all maturities.
Call money on the floor of the Stock
Exchange ruled 2% per cent.; high, 2%
per cent.; low, 2½ per cent.
Domestic exchange on New York: St.
Louis 15c. discount; San Exanglese 20c. Louis, 15c. discount; San Francisco, 30c. premium; Minneapolis, 45c. premium; Chicago, par; Cincinnati, par. Call money in London was 1 per cent. short bills, 2% per cent.; three months bills, 2% per cent. Sterling exchange declined. Final que. tations were: Demand, 4.84%; cables

4.85 % York, 48% c. New York Clearing House statement Exchanges, \$299,876,443; balances, \$14,-722,084; Sub-Treasury debit balance,

Live Stock Market.

Philadelphia Bank Statements

The Philadelphia National Bank Philadelphia, December 31, 1914.

RESOURCES Loans and Discounts...... \$37,972,332.83 Due from Banks..... Exchanges for Clearing House..... 9,587,765.74 3,729,901.24 3,554,335.67

\$66,974,416.23

LIABILITIES \$1,500,000.00 4,884,670.82 Capital Stock. Circulation
Letters of Credit.....

56,283,272.47

\$66,974,416.23

3.657.475.44

FRANKLIN Market Street

National Bank

PHILADELPHIA, December 31, 1914.

Loans and Discounts ... \$25,947,482.17

Due from Banks ... 5.516,874.21

Exchanges for Clearing House ... 2,212,862.47

Liability Under Letters of Credit ... 2317,207.15

Cash and Reserve ... 6,304,472.46

Exchanges for Clearing House ... 2,212,862.47

Cash and Reserve ... Cash and Reserve ...

840,298,898.46 LIABILITIES

Capital Stock Surplus and Net Profits 3,492,876.51 Surplus and Net Profits 445,000.00 Circulation 317,207.15 U.S. Bonds Borrowed (U.S. Deposits Deposits

840,298,898,46 E. P. PASSMORE, Vice-President and Cashier.

BANK REPORTS. OF THE CONDITION OF

credit.... oue from national banks (not reand bankers, trust companies and and bangers, trust companies savings.
Checks and other cash items.
Exchanges for Clearing House.
Notes of Federal Reserve Banks.
Notes of other national banks.
Fractional paper currency, nickels and cents.
Lawful money reserve in bank, viz.
Specie. \$13,123,324.00

Specie. \$13,123,324.00 Legal-tender notes... 2,502,445.00 Reserve in Federal Reserve Bank.
Amount paid on account of subscription to \$100,000,000 gold fund
less amount returned.
Redemption fund with U.S. Treasurer (\$5\sqrt{s}\$ of circulation).
Due from U.S. Treasurer.
Interest accrued... Total

LIABILITIES.
Capital stock paid in.
Surplus fund...
Undivided profits, less expenses and individed productars paid, taxes paid, reserved for taxes. National bank notes outstanding Letters of credit. Due to other national banks. Due to State and private banks and bankers, \$20,144,196,30 banks and bankers, \$22,194,588.99

Unearned discount Total.

\$208,484,101.61
State of New York, County of New York, ss.
I. STEVENSON E. WARD, Cashier of the abovenamed bank, do solemnly swear that the abovestatement is true to the best of my knowledge
and beller.

STEVENSON E. WARD, Cashier and belief.

Stevenson E. Ward, Cashier.

Subscribed and sworn to before me this 5th day of January, 1915.

E. H. Callanan.

Notary Public, Kings County, No. 47.

Certificate filed in New York County.

Certed. Attest:

Correct—Attest:
H. B. THAYER.
ADRIAN ISELIN, JR.,
EDWARD J. BERWIND.

BROAD AND CHESTNUT STREETS National Bank

OF PHILADELPHIA, PA.

\$12,088,521.99

W. P. SINNETT, Cashter.

BANK REPORTS.

812,088,521.99

at New York City, in the State of New York, at the close of business December 31, 1914; 17,131,163.81 Cured U. S. bonds to secure circulation.

600,001.00 Score circulation Commercial paper deposited to secure Circulation Commercial paper deposits of secure U. S. deposits 400.000.00 971,999.00 4,437,946.30

Other bonds to secure U. S. deposits

Premiums on U. S. bonds.

Bonds, securities, &c. (other than stocks).

Stock in Federal Reserve Bank, 19,095,912.92

10,000.00; all other stocks, 238.188.87

Safe deposit vaults.

Due from national banks (not reserve agents).

Due from State and private banks and bankers, trust compales, and savings banks. \$17,701.36

1,684,826.87 banks and bankers, trust companies, and savings banks. Due from Federal Reserve Bank.

457,663.50
428,750.00
324,000.00
420,021.10
banks and bankers, trust companies, and savings banks.
Checks and other cash items.
Exchanges for Clearing House.
Notes of other national banks.
Fractional paper currency, miscless, and cents.
Lawful money reserve in bank, viz: 787,641.44 \$63.60

\$25,000,000.00 10,000,000.00 6,480,546.79 371,385.03 7,510,000.00 2,018,944.38 24,377,380.40 Egglin fam. (subscribed) less amount, if any, returned to subscriber. 1.076.939.00 40.069.25 Total\$16,395,852,76 LIABILITIES.

profits, less expenses Undivided profits, less expenses and taxes paid
Reserved for contingencies.
National Bank notes outstanding
Oue to other national banks... \$3,339,528.87
Due to State and private banks and bankers... \$18,074.89
Due to trust compaines and savings banks... 1.112,716.62
Individual deposits subject to check 8,583,374.84
Demand certificates 585,860.00

subject to check. 8.
Demand certificates
of deposit.
Time certificates of
deposit payable
after 30 days or
after notice of 30
days or longer...
Certified checks...
Cashler's checksoutstanding.